

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 1504 – SB 1516

January 26, 2018

SUMMARY OF ORIGINAL BILL: Requires industrial development corporations (IDCs) to file an aggregate list of current debt with the State Funding Board (Board) annually. Requires IDCs to report default on any debt obligation to the Board within 15 days of the default.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (011281): Adds language to the original bill that expands the proposed definition of “conduit debt obligations” to include debt obligations issued by IDCs to provide capital financing for a public entity.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumptions for the bill as amended:

- Any increase in local expenditures for IDCs to submit the required debt information to the Board is estimated to be not significant.
- Additional IDC debt obligation filings can be handled by the Board within existing resources. Therefore, any state impact is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink that reads "Krista M. Lee".

Krista M. Lee, Executive Director

/amj

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